



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 996 217 957  
Organisasjonsform: Norskreg. utenlandsk foretak  
Foretaksnavn: RCL CRUISES LTD NUF  
Forretningsadresse: Vollsveien 19  
1366 LYSAKER

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: Ja  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Karen Tucker  
Dato for fastsettelse av årsregnskapet: 30.06.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 22.08.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	44 657 000	38 150 000
<b>Sum inntekter</b>		<b>44 657 000</b>	<b>38 150 000</b>
<b>Kostnader</b>			
Varekostnad		6 835 000	6 049 000
Lønnskostnad	3	15 365 000	9 832 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		0	14 000
Annen driftskostnad		18 181 000	19 252 000
<b>Sum kostnader</b>		<b>40 381 000</b>	<b>35 147 000</b>
<b>Driftsresultat</b>		<b>4 276 000</b>	<b>3 003 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	4	463 000	40 000
<b>Sum finansinntekter</b>		<b>463 000</b>	<b>40 000</b>
Annen rentekostnad	5	0	0
Annen finanskostnad		1 437 000	539 000
<b>Sum finanskostnader</b>		<b>1 437 000</b>	<b>539 000</b>
<b>Netto finans</b>		<b>-974 000</b>	<b>-499 000</b>
<b>Resultat før skattekostnad</b>		<b>3 302 000</b>	<b>2 504 000</b>
Skattekostnad	6	533 000	548 000
<b>Årsresultat</b>		<b>2 769 000</b>	<b>1 956 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital	9	2 769 000	1 956 000
<b>Sum overføringer og disponeringer</b>		<b>2 769 000</b>	<b>1 956 000</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	6	60 000	59 000
<b>Sum immaterielle eiendeler</b>		<b>60 000</b>	<b>59 000</b>
<b>Sum anleggsmidler</b>		<b>60 000</b>	<b>59 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		570 000	916 000
Andre fordringer		6 379 000	2 794 000
Andre fordringer	7	3 004 000	8 089 000
<b>Sum fordringer</b>		<b>9 953 000</b>	<b>11 799 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	8	15 723 000	11 947 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>15 723 000</b>	<b>11 947 000</b>
<b>Sum omløpsmidler</b>		<b>25 676 000</b>	<b>23 746 000</b>
<b>SUM EIENDELER</b>		<b>25 736 000</b>	<b>23 805 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
<b>Opptjent egenkapital</b>			
Annen egenkapital	9	12 151 000	9 382 000
<b>Sum opptjent egenkapital</b>		<b>12 151 000</b>	<b>9 382 000</b>
<b>Sum egenkapital</b>		<b>12 151 000</b>	<b>9 382 000</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		1 467 000	1 049 000
Betalbar skatt	6	534 000	471 000
Skyldige offentlige avgifter		1 106 000	946 000
Annen kortsiktig gjeld		10 478 000	11 957 000
<b>Sum kortsiktig gjeld</b>		<b>13 585 000</b>	<b>14 423 000</b>
<b>Sum gjeld</b>		<b>13 585 000</b>	<b>14 423 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>25 736 000</b>	<b>23 805 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 750021

#### Enheten

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Brønnøysundregistrene, 21.08.2025



Organisasjonsnr: 996 217 957  
RCL CRUISES LTD NUF

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
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RCL CRUISES LTD NUF

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Organisasjonsnr: 996 217 957  
RCL CRUISES LTD NUF

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
3

Antall årsverk i regnskapsåret  
14.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

**Konsernregnskap**

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



**Directorate of Taxes**

Inquiries to Torstein Kinden Helleland	Your date 02.12.2011	Our date 09.12.2011
Telephone 22078139	Your reference Andrew Glendinning	Our reference 2011/1177697

RCL Cruises Ltd.  
Postboks 114  
0216 Oslo

**Permission to make the annual accounts and director's report in English language for Norwegian Branch of RCL Cruises Ltd, org. nr. 996 217 957**

Dear Mr. Andrew Glendinning

With reference to your letter of 2 December 2011, you apply for permission to keep annual accounts and directors' report in English language. The application in question concerns Norwegian Branch of RCL Cruises Ltd.

**Conclusion**

Based on a total evaluation, the view of The Directorate of Taxes is that Norwegian Branch of RCL Cruises Ltd may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph.

The exemption requires that the information that the decision is based on, does not change significantly.

**Background**

RCL Cruises Ltd (UK) is a wholly-owned subsidiary of Royal Caribbean Cruises Ltd. The Norwegian branch, as the other branches resident in the UK, Sweden, Denmark, Germany and Italy, provides support to RCL Cruises and other ship operators within the RCL Group of companies. The Board of directors of the RCL Cruises Ltd comprises three persons, none of whom is a Norwegian national nor speaks Norwegian. The working language is English. The RCL Group operate within the international cruise industry, where English is clearly the dominant language. The annual report and financial statements of the Branch are required to be prepared each year in the Norwegian language only in order to satisfy the requirements of the Norwegian Accounting Act.

**Permission to make the annual accounts and the directors' report in Norway in English language**

According to the Norwegian Accounting Act § 3-4, third paragraph shall "*the directors' report and annual accounts ... be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language*".

Postal address P.O. Box 9200 Grønland 0134 Oslo For elektronisk henvendelse se www.skatteetaten.no	Visiting address See www.skatteetaten.no Org. nr: 996250318	Telephone 800 80 000 Telefax 22 17 08 60
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Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc.. says the following about the purpose of the Accounting Act. refer section 1.1:

*“The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information.”*

Hence, one of the main aims of the Accounting Act is to contribute to “informative accounts for different users of accounts”. The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors’ report should be done in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information which has to be taken into consideration when considering the application for permission. In this assessment, the Directorate of Taxes has emphasized that the company is a Norwegian Branch of a UK company, RCL Cruises Ltd. The company operates in highly international branch, where English is the common languages used. Internal, English is also only language used for reporting purpose. Further, it is emphasized that non in the Board of directors speaks Norwegian.

We kindly request you to mention “our reference” in all written communication with The Norwegian Tax Authorities.

Best regards

Rune Tystad  
Senior Adviser  
Legal Department  
Directorate of Taxes

Torstein Kinden Helleland



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**Registered no.: 996217957**

**RCL CRUISES LTD**

**Norway Branch accounts  
for the year ended 31 December 2024**



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**RCL Cruises Ltd-Norway branch**

**Registered no: 996217957**

**Annual report and financial statements for the year ended  
31 December 2024**

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## RCL Cruises Ltd-Norway branch

Registered no: 996217957

### Branch details

#### Registered office

Vollsveien 19  
N-1366 Lysaker  
Norway

#### Independent auditors

PricewaterhouseCoopers AS  
Dronning Eufemias gate 71  
N-0194 Oslo  
Norway

#### Bankers

J P Morgan Chase Bank  
1 Chaseside  
Bournemouth  
BH7 7DA  
United Kingdom

Nordea Bank Norge ASA  
Middelthuns gate 17  
0368 Oslo  
Norway



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## RCL Cruises Ltd-Norway branch

Registered no: 996217957

## Branch report for the year ended 31 December 2024

### Principal activities

Throughout 2024 and 2023, the Norway branch (the 'Branch') served as a sales and marketing agent for RCL Cruises Ltd and Royal Caribbean Cruises Ltd ('RCL').

### Directors

The directors who held office during the year and up to the date of signing these financial statements were:

B Bouldin	Resigned 21 June 2024
AA Hernandez	Resigned 21 June 2024
LJ Landis	
G Hawke	Appointed 17 October 2023
DS Dixon	Appointed 19 March 2024
S Eriksen	Appointed 19 March 2024
GW Nolan	Appointed 21 June 2024
A Stephen	Appointed 21 June 2024

### Results for the year

The Branch's profit for the year was NOK'000 2,769 (2023: profit NOK'000 1,956). Net cash flow provided (2023: provided) by operations was NOK'000 3,776 (2023: NOK'000 118).

### Principal risks and uncertainties

The management of the business and the execution of the Branch's strategy are subject to a number of risks which include:

#### Market risk:

- adverse worldwide economic, geopolitical or other conditions would reduce the demand for cruises,
- changes in the strategy of RCL Cruises Ltd to market and sell cruises through the Branch,
- failure to develop the value of RCL's brands and differentiate its products,
- the impact of tax and environmental laws and regulations affecting the Company's business,
- the impact of changes in other laws and regulations affecting the Company's business,
- vacation industry competition including travel agent and marketing agency competition in the cruise vacation industry,
- changes in the cruise vacation industry capacity and the potential for industry overcapacity,
- major reductions in commercial airline services, or increases in the price of flights, undermining the ability to provide reasonably priced vacation packages,
- incidents involving cruise ships, particularly those relating to the health and safety of passengers, leading to negative publicity and a lower demand for cruising,
- reduced consumer demand for cruises as a result of any number of reasons, including geo-political and economic uncertainties, armed conflict, fears of terrorist or pirate attacks, the spread of contagious diseases and the resulting concerns over safety and security aspects of travelling,
- the impact of changes or disruptions to external distribution channels for guest bookings as a result of the economic downturn,
- the volatility in foreign exchange rates and its impact on sales revenues,
- the impact of changes in operating costs,
- unusual weather conditions and other natural disasters.



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## RCL Cruises Ltd-Norway branch

Registered no: 996217957

### Branch report for the year ended 31 December 2024

#### Credit and liquidity risk:

The Branch, as a member of the RCL Group, only provides services to other RCL Group companies. Therefore, management believes that the Branch in isolation has limited exposure to credit and liquidity risk. However, the Branch is indirectly exposed to the same credit and liquidity risks as the RCL Group. Refer to RCL's Annual Report on Form 10-K for a discussion of these risks.

The above examples are not exhaustive and new risks emerge from time to time.

#### Working environment and employees

The working conditions in the Branch are considered to be good. Based on an average 7.5 hour working day (2023: 7.5 hours) 428 hours (2023: 1,759) were lost due to sickness, which represents 1.6% (2023: 6.6%) of the total hours worked during the year. There were no incidents resulting in material damage or personal injury in the workplace.

#### Equal opportunities

The Branch is an equal opportunities employer. The nature of the Branch's business, being that of travel industry sales and marketing, is one in which there is a preponderance of females, particularly in the reservations call-centre and administrative functions. The ratio of male: female at the non-managerial level is 30%:70% (2023: 30%:70%) and at the managerial level is 0%:100% (2023: 20%:80%). The Branch adheres to the Norwegian laws on both Discrimination and Discrimination & Accessibility.

#### Allocation of net profit

The directors have proposed that the profit for the year amounting to NOK'000 2,769 be allocated to retained earnings.

#### External environment

As the Branch provides sales and marketing agent services only, its impact on the environment is minimal.

#### Going concern

The Branch meets its day-to-day working capital requirements through its cash flows from operations and from continuing support from the parent company, Royal Caribbean Cruises Ltd ("RCL"). The Company has received formal confirmation from the parent company that it will provide financial support as necessary to the Company for a period of at least 12 months from the date of signing these financial statements, to ensure the Company is able to meet its obligations as they fall due.

As of December 31, 2024, RCL's liquidity position was \$4.1 billion, which includes cash and cash equivalents and undrawn revolving credit facility capacity.

During the year ended December 31, 2024 the Group executed various financing arrangements. For instance, during the first quarter in 2024, it refinanced its \$1.25 billion of unsecured notes due in 2027 by issuing new \$1.25 billion of unsecured notes due in 2032. During the third quarter, it refinanced its \$1.00 billion senior guaranteed notes and \$1.00 billion senior secured notes due in 2029 by issuing \$2 billion unsecured notes due in 2033, and its \$700 million senior guaranteed notes due in 2030 by issuing \$1.5 billion unsecured notes due in 2031. Additionally, during the quarter ended December 31, 2024, the Group increased the capacity of its unsecured revolving credit facilities due in 2026 and 2028, respectively, by \$355 million utilizing their respective accordion features. Furthermore, RCL completed a privately negotiated exchange with a limited number of holders of its Convertible Senior Notes due 2025. The holders exchanged approximately \$827 million in aggregate principal amount for approximately 11.4 million shares of common stock and \$827 million in cash.

During the first quarter in 2025, RCL entered into exchange agreements with holders of its 6.00% Convertible Senior Notes due 2025. In this transaction, the holders exchanged \$213 million in aggregate principal amount of the 2025 Notes for 3.3 million shares of the company's common stock and \$214 million in cash.



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## RCL Cruises Ltd-Norway branch

Registered no: 996217957

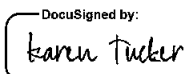
### Branch report for the year ended 31 December 2024

#### Going concern (continued)

As of March 31, 2025, RCL's liquidity position was \$4.5 billion, which includes cash and cash equivalents and undrawn revolving credit facility capacity.

RCL continue to support its assertion that its strong liquidity position provides sufficient liquidity to support its obligations in excess of the one year period following the issuance date of the financial statements.

The Branch management and RCL Cruises Ltd have a reasonable expectation that the RCL has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements

DocuSigned by:  
  
A7FD982F48B54C7...  
Karen Tucker

Oslo, 30 June 2025



To the General Meeting of RCL Cruises Ltd - Norway Branch (the company)

## Independent Auditor's Report

### Opinion

We have audited the financial statements of RCL Cruises Ltd - Norway Branch (the company) (the Company), which comprise the balance sheet as at 31 December 2024, the profit and loss and statement of cash flows for the year then ended, and notes to the branch accounts, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

The Managing Director (management) is responsible for the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the other information. The purpose is to consider if there is material inconsistency between the other information and the financial statements or our knowledge obtained in the audit, or whether the other information appears to be materially misstated. We are required to report if there is a material misstatement in the other information. We have nothing to report in this regard.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

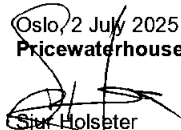
PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Oslo, 2 July 2025

**PricewaterhouseCoopers AS**

  
Sjur Holsøter

State Authorised Public Accountant



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## RCL Cruises Ltd-Norway branch

Registered no: 996217957

### Profit and loss for the year ended 31 December 2024

	Notes	Year ended 31 December 2024 NOK'000	Year ended 31 December 2023 NOK'000
<b>Revenue</b>	2	<u>44,657</u>	<u>38,150</u>
Sales and marketing expenses		(6,835)	(6,049)
Payroll expenses	3	(15,365)	(9,832)
Depreciation of fixed assets		-	(14)
Other operating expenses		<u>(18,181)</u>	<u>(19,252)</u>
<b>Total operating expenses</b>		<u>40,381</u>	<u>(35,147)</u>
<b>Operating profit</b>		4,276	3,003
Interest received	4	463	40
Interest paid	5	-	-
Other financial expenses		<u>(1,437)</u>	<u>(539)</u>
<b>Profit before tax</b>		3,302	2,504
Income tax expense	6	(533)	(548)
<b>Profit for the year</b>		<u>2,769</u>	<u>1,956</u>
<b>Allocation of profit for the year:</b>			
Allocation to retained earnings	9	<u>2,769</u>	<u>1,956</u>

The accompanying notes are an integral part of these financial statements.



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## RCL Cruises Ltd-Norway branch

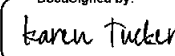
Registered no: 996217957

### Balance sheet as at 31 December 2024

		As at 31 December 2024	As at 31 December 2023
	Notes	NOK'000	NOK'000
<b>Assets</b>			
<b>Non current assets</b>			
Deferred tax assets	6	<u>60</u>	<u>59</u>
<b>Total non current assets</b>		<u>60</u>	<u>59</u>
<b>Current assets</b>			
Trade debtors		570	916
Intercompany debtors	7	3,004	8,089
Prepaid expenses and other current assets		<u>6,379</u>	<u>2,794</u>
<b>Total current assets</b>		<u>9,953</u>	<u>11,799</u>
<b>Cash and bank deposits</b>	8	15,723	11,947
<b>Total current assets</b>		<u>25,676</u>	<u>23,746</u>
<b>Total assets</b>		<u>25,736</u>	<u>23,805</u>
Branch Capital	9	<u>12,151</u>	<u>9,382</u>
<b>Total Branch Capital</b>		<u>12,151</u>	<u>9,382</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade creditors		1,467	1,049
Income tax creditor	6	534	471
Payroll tax creditor		1,106	946
Other current liabilities	10	<u>10,478</u>	<u>11,957</u>
<b>Total current liabilities</b>		<u>13,585</u>	<u>14,423</u>
<b>Total branch capital and liabilities</b>		<u>25,736</u>	<u>23,805</u>

The accompanying notes are an integral part of these financial statements.

Oslo, 30 June 2025

DocuSigned by:  
  
A7FD9B2F4B854C7 ...  
Karen Tucker



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## RCL Cruises Ltd-Norway branch

Registered no: 996217957

### Statement of cash flows for the year ended 31 December 2024

	Notes	Year ended 31 December 2024 NOK'000	Year ended 31 December 2023 NOK'000
<b>Cash flow from operations</b>			
Profit before taxation		3,302	2,504
Net of taxes (paid) and tax refunds received		(471)	(1)
Depreciation of fixed assets		-	14
Decrease in trade debtors		346	284
Fixed asset acquisitions		-	-
(Increase) / decrease in net intercompany balances	7	5,085	(4,194)
Decrease in trade creditors		418	(113)
Increase / (decrease) in net other liabilities		(4,904)	1,624
<b>Net cash flow provided by operations</b>		<b>3,776</b>	<b>118</b>
Net increase in cash and bank deposits		3,776	118
Cash and cash equivalents at the beginning of the year		11,947	11,829
<b>Cash and cash equivalents at the end of the year</b>	8	<b>15,723</b>	<b>11,947</b>
<b>Specification of cash and cash equivalents at the end of the year</b>			
Cash and bank deposits	8	15,723	11,947

The accompanying notes are an integral part of these financial statements.



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## RCL Cruises Ltd-Norway branch

Registered no: 996217957

### Notes to the branch accounts

#### 1 Accounting policies

##### Basis of preparation

The financial statements have been prepared in accordance with the Norwegian Accounting Act and Norwegian Generally Accepted Accounting Principles for small enterprises.

##### Revenue

In 2024, the revenue was earned based on the business expenses incurred by the Branch which was charged on a cost-plus basis.

In addition, the Branch received management fees for other services it provided to RCL Cruises Ltd and RCL which were also charged on a cost-plus basis. These other services included marketing services.

##### Advertising costs

Advertising costs are expensed as incurred, except for costs that result in tangible assets, such as brochures, which are treated as prepaid expenses and charged to expense as consumed. Advertising costs consist of media advertising as well as brochure, production and direct mail costs.

##### Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and provision for impairment. Cost includes the original purchase cost, together with any directly attributable costs bringing the asset into working condition for its intended use. Depreciation is calculated so as to write off the cost less the estimated residual value of tangible fixed assets using the straight-line method over their expected useful economic life, which are re-assessed periodically, as follows:

Leasehold improvements	Shorter of remaining lease term or useful life
Fixtures, fittings and equipment	5 years
Office equipment	3 years

##### Current assets and current liabilities

Current assets and current liabilities comprise of items due within one year.

Trade receivables are recognised initially at fair value. A provision for impairment of trade receivables is established when there is objective evidence that the Branch will not be able to collect amounts due according to the original terms of the receivables.

##### Taxation

The tax expense for the period comprises of current and deferred tax.

The current income tax charge is calculated on the basis of tax laws enacted or substantively enacted at the balance sheet date in the countries where the Branch operates and generates taxable income.



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## RCL Cruises Ltd-Norway branch

Registered no: 996217957

### Notes to the branch accounts

#### 1 Accounting policies (continued)

##### Taxation (continued)

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements on an undiscounted basis. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

##### Foreign currency translation

The majority of the Branch's expense transactions are settled in Norwegian krone and revenue transactions are settled in United States dollars. Any gains or losses related to foreign currency translations are taken to the profit and loss account in the period in which they arise.

##### Pensions

The Branch contributes to defined contribution schemes in respect of certain of its employees. The pension charge in respect of the defined contribution schemes represents the amount payable by the Company in the year.

##### Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents include cash and bank deposits with maturities of less than 90 days.

##### Leases

Leases in which a significant portion of the risks and rewards of ownership were retained by the lessor were classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to the profit and loss account on a straight line basis over the period of the lease.

##### Share-based payments

Employees of the Branch participated in share option and restricted share unit plans operated by RCL. Compensation expense was measured and recognised at the estimated fair value of employee stock awards. Compensation expense for awards and the related tax effects are recognised as they vest. The charge under the plan was accounted for by the Branch's ultimate parent company, RCL, and was recharged to the Branch.

##### Going concern

The Branch meets its day-to-day working capital requirements through its cash flows from operations and from continuing support from the parent company, Royal Caribbean Cruises Ltd ("RCL"). The Company has received formal confirmation from the parent company that it will provide financial support as necessary to the Company for a period of at least 12 months from the date of signing these financial statements, to ensure the Company is able to meet its obligations as they fall due.

As of December 31, 2024, RCL's liquidity position was \$4.1 billion, which includes cash and cash equivalents and undrawn revolving credit facility capacity.



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## RCL Cruises Ltd-Norway branch

Registered no: 996217957

### Notes to the branch accounts

#### Going concern (continued)

During the year ended December 31, 2024 the Group executed various financing arrangements. For instance, during the first quarter in 2024, it refinanced its \$1.25 billion of unsecured notes due in 2027 by issuing new \$1.25 billion of unsecured notes due in 2032. During the third quarter, it refinanced its \$1.00 billion senior guaranteed notes and \$1.00 billion senior secured notes due in 2029 by issuing \$2 billion unsecured notes due in 2033, and its \$700 million senior guaranteed notes due in 2030 by issuing \$1.5 billion unsecured notes due in 2031. Additionally, during the quarter ended December 31, 2024, the Group increased the capacity of its unsecured revolving credit facilities due in 2026 and 2028, respectively, by \$355 million utilizing their respective accordion features. Furthermore, RCL completed a privately negotiated exchange with a limited number of holders of its Convertible Senior Notes due 2025. The holders exchanged approximately \$827 million in aggregate principal amount for approximately 11.4 million shares of common stock and \$827 million in cash.

During the first quarter in 2025, RCL entered into exchange agreements with holders of its 6.00% Convertible Senior Notes due 2025. In this transaction, the holders exchanged \$213 million in aggregate principal amount of the 2025 Notes for 3.3 million shares of the company's common stock and \$214 million in cash.

As of March 31, 2025, RCL's liquidity position was \$4.5 billion, which includes cash and cash equivalents and undrawn revolving credit facility capacity

RCL continue to support its assertion that its strong liquidity position provides sufficient liquidity to support its obligations in excess of the one year period following the issuance date of the financial statements.

The Branch management and RCL Cruises Ltd have a reasonable expectation that the RCL has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements

## 2 Revenue

Revenues by business segment were as follows:

	2024 NOK'000	2023 NOK'000
Sales business	-	-
Marketing services	5,790	5,320
Management and support services	38,867	32,830
	<u>44,657</u>	<u>38,150</u>



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## RCL Cruises Ltd-Norway branch

Registered no: 996217957

### Notes to the branch accounts

#### 3 Payroll expenses, number of employees and remuneration

Payroll expenses	2024 NOK'000	2023 NOK'000
Wages and salaries	11,562	7,009
Social security fees	2,229	2,049
Share-based payments	958	264
Pension costs	616	510
	<u>15,365</u>	<u>9,832</u>

#### Number of employees

The average number of employees during the year was 14 (2023: 14).  
Managing Director payroll expense for 2024 amounted to 1,838k wages.

#### Auditors' remuneration

In 2024 the Branch incurred no fees for either audit services or for technical and tax services as these costs were charged centrally to Head office costs.

#### 4 Interest received

	2024 NOK'000	2023 NOK'000
Intercompany interest	353	5
Bank interest	110	35
	<u>463</u>	<u>40</u>

#### 5 Interest paid

	2024 NOK'000	2023 NOK'000
Other interest	-	-
	<u>-</u>	<u>-</u>



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## RCL Cruises Ltd-Norway branch

Registered no: 996217957

## Notes to the branch accounts

### 6 Taxation

	2024 NOK'000	2023 NOK'000
<b>Basis for deferred tax assets</b>		
<b>Temporary Differences</b>		
Assets	(117)	(167)
Gain and loss account	(80)	(100)
Accruals and provisions	(75)	-
Net temporary differences	<u>(272)</u>	<u>(267)</u>
Tax losses carried forward	-	-
Basis for deferred tax	<u>(272)</u>	<u>(267)</u>
<b>Deferred tax assets in the financial statements</b>	<u><b>(60)</b></u>	<u><b>(59)</b></u>
<b>Taxable income basis</b>		
Profit before tax	3302	2,504
Permanent differences	(880)	(13)
Change in temporary differences (basis for deferred tax assets)	5	(82)
Change in losses carried forward	-	(271)
<b>Taxable income / (loss) (basis of current tax liability)</b>	<u><b>2,427</b></u>	<u><b>2,138</b></u>
<b>Breakdown of income tax expense</b>		
Current tax	534	471
Change in deferred tax assets	1	77
<b>Income tax expense</b>	<u><b>533</b></u>	<u><b>548</b></u>
<b>Reconciliation of the tax expense</b>		
Profit before taxes	3,302	2,504
Calculated tax at 22%	<u>727</u>	<u>551</u>
Tax expense	533	548
<b>Difference</b>	<u><b>(194)</b></u>	<u><b>(3)</b></u>
<b>Difference due to</b>		
Tax of permanent differences	(194)	(3)
Change in deferred tax due to change in tax rate	-	-
Other differences	-	-
<b>Total of explained differences</b>	<u><b>(194)</b></u>	<u><b>(3)</b></u>
<b>Taxes payable in the balance sheet</b>		
Tax payable in the tax charge	<u><b>534</b></u>	<u><b>471</b></u>



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## RCL Cruises Ltd-Norway branch

Registered no: 996217957

## Notes to the branch accounts

### 7 Related party transactions

The Branch sells cruises operated by RCL group companies, which include RCL and RCL Cruises Ltd and provides associated services. The Branch earns revenue from these group companies in relation to these services.

Interest, computed on estimated market terms, is applied on the net intercompany balances outstanding between the Branch and other RCL group companies which include RCL Cruises Ltd, RCL and RCL Investments Ltd.

The following transactions have taken place with related parties:

Intercompany debtors

	2024 NOK'000	2023 NOK'000
At 1 January	8,089	3,895
Net invoiced / (paid) during the year	(5,439)	4,189
Interest charged	353	5
<b>At 31 December</b>	<b>3,004</b>	<b>8,089</b>

Intercompany debtors represent amounts due for sales and associated services provided to RCL group companies, as well as cash received from customers for sales of cruises on behalf of RCL group companies and deposited with RCL Cruises Ltd, less any cash used to settle intercompany creditors.

### 8 Cash and bank deposits

	2024 NOK'000	2023 NOK'000
Restricted bank deposits for payroll taxes	1,343	1,180
Unrestricted cash and bank deposits	14,380	10,767
	<b>15,723</b>	<b>11,947</b>



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## RCL Cruises Ltd-Norway branch

Registered no: 996217957

### 9 Branch Capital

	2024	2023
Branch Capital 01.01	9,382	7,426
Profit for the year	2,769	1,956
<b>Branch Capital 31.12</b>	<b>12,151</b>	<b>9,382</b>

Branch Capital effectively represents a balance with the legal entity RCL Cruises Ltd.

## Notes to the branch accounts

### 10 Other current liabilities

	2024 NOK'000	2023 NOK'000
Volume incentive commission accrual	1,178	819
Other accruals	9,300	11,138
Deferred revenue	-	-
	<b>10,478</b>	<b>11,957</b>

### 11 Pension schemes

#### Defined contribution scheme

The Company contributes to defined contribution pension schemes for the benefit of certain of its employees. These schemes require contributions to be made into independently administered funds. Contributions to these funds are charged to the profit and loss account in the year in which they become payable under the rules of the schemes. The amount charged to the profit and loss account in the year was NOK '000 616.

### 12 Guarantees and loan responsibilities

The Branch had no independent guarantees or loan responsibilities as at 31 December 2024. As of 31.12.2024 the company had submitted a guarantee to Reise Garantifondet for 35 MNOK and to IATA for 0.9 MNOK. These guarantees were backed by a counter guarantee by the Mother Company and ultimately not belonging to RCL Cruises LTD Norway.



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## RCL Cruises Ltd-Norway branch

Registered no: 996217957

### 13 Share-based payments

RCL operates two share-based compensation plans, which provide for awards to employees of subsidiary companies, including the Branch, as well as to officers, directors and key employees of RCL, namely the 2000 Share Award Plan and the 2008 Equity Plan. The plans provide for the issuance of (i) incentive and non-qualified share options, (ii) share appreciation rights, (iii) share awards (including time-based and/or performance share awards) and (iv) restricted share units. Share options and restricted share units generally vest in equal instalments over four to five years respectively from the date of grant. Generally, share options and restricted share units are forfeited if the participant ceases to be a director or employee before the shares vest. Share options, which are equity settled, are granted at a price not less than the fair value of the shares on the date of grant and expire not later than ten years after the date of grant.

#### Fair values

The fair value of each share option grant was estimated on the date of grant using the Black-Scholes option pricing model. The estimated fair value of share options, less estimated forfeitures, was amortised over the vesting period using the grade-vesting method. RCL did not issue any share options in 2024 or 2023.

Although the share awards are granted by RCL, the costs relating thereto are borne by the employing company.

## Notes to the branch accounts

### 14 Ultimate parent company

RCL Cruises Ltd Norway Branch is a branch of RCL Cruises Ltd, a company incorporated in the United Kingdom. The registered office of RCL Cruises Ltd is 7 The Heights, Brooklands, Weybridge, Surrey, KT13 0XW.

The immediate and ultimate parent undertaking of RCL Cruises Ltd is Royal Caribbean Cruises Ltd. ("RCL"), a company incorporated in Liberia.

RCL is the only parent undertaking to consolidate these financial statements at 31 December 2024. The consolidated financial statements of RCL are available at [www.rclcorporate.com](http://www.rclcorporate.com) or upon written request at: RCL, 1050 Caribbean Way, Miami, Florida 33132, USA.



To the General Meeting of RCL Cruises Ltd - Norway Branch (the company)

## Independent Auditor's Report

### Opinion

We have audited the financial statements of RCL Cruises Ltd - Norway Branch (the company) (the Company), which comprise the balance sheet as at 31 December 2024, the profit and loss and statement of cash flows for the year then ended, and notes to the branch accounts, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

The Managing Director (management) is responsible for the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the other information. The purpose is to consider if there is material inconsistency between the other information and the financial statements or our knowledge obtained in the audit, or whether the other information appears to be materially misstated. We are required to report if there is a material misstatement in the other information. We have nothing to report in this regard.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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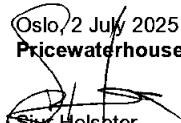
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T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
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Oslo, 2 July 2025

**PricewaterhouseCoopers AS**

  
Sjur Holsæter

State Authorised Public Accountant